

Message Text

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44

ACTION EB-07

INFO OCT-01 EUR-12 EA-09 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 H-02 /107 W
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R 151422Z JUL 76

FM AMEMBASSY BERN

TO SECSTATE WASHDC 2880

INFO AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS UNN

USMISSION OECD PARIS UNN

AMCONSUL FRANKFURT

UNCLAS BERN 3167

E.O. 11652: N/A

TAGS: EFIN, GW, SZ

SUBJECT: SWISS BANKER'S ASSOCIATION ON US BANK LEGISLATION

REF: BONN 11912 AND BERN A-174, AUGUST 19, 1975

1. SWISS BANKER'S ASSOCIATION CALLED ON AMBASSADOR WEITNAUER, SECRETARY GENERAL, POLITICAL DEPARTMENT, LAST WEEK WITH A MEMORANDUM OBJECTING TO CERTAIN FEATURES OF THE INTERNATIONAL BANKING ACT OF 1976. EMBASSY HAS BEEN PROMISED A COPY AND WILL TRANSMIT TEXT ASAP. EMBASSY UNDERSTANDS THAT A VERSION OF THIS MEMORANDUM WILL BE SENT TO THE LARGEST US BANKS AND TO THE FOREIGN BANKERS ASSOCIATION IN NEW YORK.

2. ACCORDING TO A UNION BANK OF SWITZERLAND SOURCE

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THE REACTION HERE TO THE CURRENT VERSION OF THE ACT

IS CONSIDERABLY Milder THAN THAT OF THE BUNDESVERBAND
DEUTSCHER BANKEN. WHEN ECON/COML COUNSELOR DISCUSSED
ISSUE WITH A REPRESENTATIVE OF THE SWISS BANK CORPORATION
IN BASEL THREE WEEKS AGO THERE WAS STILL UNCERTAINTY
AS TO WHAT COULD OR SHOULD BE DONE, IF ANYTHING, TO
PRESENT FURTHER SWISS VIEWS ON THIS LEGISLATION.

3. WE ARE TOLD THAT AMBASSADOR PROBST HAS OR WILL BE
ASKED TO CIRCULATE THE NEW MEMORANDUM TO KEY LEGISLATORS
AS WELL AS TREASURY AND FRB OFFICIALS. WHETHER THE
FEDERAL POLITICAL DEPARTMENT WILL OR HAS ASKED HIM TO
TAKE ANY ADDITIONAL ACTION IS UNKNOWN.
ODELL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, CENTRAL BANK, GW, LEGISLATIVE BILLS, BANK LAW
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BERN03167
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760273-0814
From: BERN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760757/aaaabxok.tel
Line Count: 74
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 BONN 11912 AND BERN A-174, 76 AUGUST 19, 1975, 76 BONN 11912
Review Action: RELEASED, APPROVED
Review Authority: vogelfj
Review Comment: n/a
Review Content Flags:
Review Date: 22 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 APR 2004 by ThomasVJ>; APPROVED <27 JAN 2005 by vogelfj>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SWISS BANKER'S ASSOCIATION ON US BANK LEGISLATION
TAGS: EFIN, SZ, GE
To: SECSTATE WASHDC
BRUSSELS
MULTIPLE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006